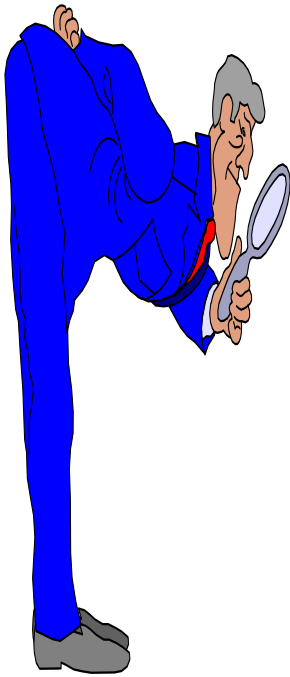


# ***Key Ideas***

## ***Chapter 4: Budget Calendars & Financial Reporting Schedules***



***In this section, we will discuss the following:***

- ***The use of budget calendars.***
- ***How budget calendars help the local official.***
- ***The use of financial reporting calendars.***
- ***The Auditor's Certificate.***

## **BUDGET CALENDARS AND FINANCIAL REPORTING SCHEDULES**

The Department of Local Government Finance provides a budget calendar to local officials each year to provide timelines for the advertisement and adoption procedures required by law. Although the calendar is not prescribed by law, the dates are statutory requirements for the proper advertisement and adoption of ensuing year budgets. The calendar also contributes to the effective administration of the budget process. Many levels of government are involved in the review and approval of a local budget. Strict compliance with the reporting or activity dates set by the Department of Local Government Finance allows all involved to fulfill their statutory duties while better managing their time. If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.



*A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law.*



*If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.*

A Budget Calendar refers to the schedule of events prescribed by IC 6-1.1-17-5 and IC 5-3-1-2. Every level of government must accomplish certain actions to complete its budget and the dates on which, or no later than which, these actions may occur are established by law.

In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules are therefore included, following the appropriate County Budget Calendars.



*In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules are therefore included...*

**County Budget Calendar:**

- August 1 Last date on which ten or more taxpayers may file with the County Auditor a petition for reduction or revision of a Cumulative Firefighting, Building and Equipment Fund levy. This is also the last date for a county auditor to submit paperwork for the establishment of a cumulative fund to the Department of Local Government Finance.
- August 31 Last date for first publication of budget (10 days prior to the Public Hearing date).  
IC 6-1.1-17-3
- September 7 Last date for second publication of budget (at least 3 days before public hearing).  
IC 5-3-1-2
- September 10 Last date for public hearing (at least 10 days prior to the adoption date).  
IC 6-1.1-17-5(a)
- September 19 Last date to file excessive levy appeals with the Department of Local Government Finance. Appeals for relief from property tax rate and levy limitations must be filed with the Department of Local Government Finance before September 20 to be eligible for consideration.
- September 20 Last date for the county council to adopt budgets, tax rates and tax levies for the ensuing calendar year (IC 6-1.1-17-5).
- September 30 County budget ordinances adopted not later than the last meeting of the City-County Board in September IC 6-1.1-17-5(a)(2) or second class cities not later than September 30. IC 6-1.1-17-5(a)(3)
- Meeting of county tax adjustment board (Second Monday in September of the current year.)
- October 2 Last date to file budgets with County Auditor (2 days after adoption meeting.) IC 6-1.1-17-5(d)
- IC 6-1.1-17-5(e) reads, "In a consolidated city and county and in a second class city, the Auditor of the County Board shall, notwithstanding subsection (d), file the adopted budget and tax ordinances with the county board of tax adjustment within two (2) days after the ordinances are signed by the executive, or within two (2) days after action is taken by the County Board to override a veto of ordinances, whichever is later."
- October 1 Last date for County Tax Adjustment Board to complete its duties.

(10 days after publication of the notice of the County Tax Adjustment Board)	Last date on which 10 or more taxpayers, or one taxpayer owning ten percent (10%) or more of the assessed value in a taxing district, may file with the County Auditor an appeal to the Department of Local Government Finance from action of the county tax adjustment board (IC 6-1.1-17-15).
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February 15    Ensuing year. On or before this date, the Department of Local Government Finance certifies the budgets, property tax rates and levies for all taxing districts.

### **COUNTY AUDITOR'S CERTIFICATE**

IC 6-1.1-17-1 requires the County Auditor to certify estimates of assessed valuation and other information to the fiscal officer of each political subdivision of the county. Any changes are reflected in the Auditor's Certificate mailed by the Department of Local Government Finance to each County Auditor. The requirements are as follows:

"The statement shall contain:

- (1) information concerning the assessed valuation in the political subdivision for the next budget year;
- (2) an estimate of taxes to be distributed to the political subdivision during the last six (6) months of the current budget year;
- (3) the current assessed valuation as shown on the abstract of charges;
- (4) the average growth in assessed valuation in the political subdivision over the preceding three (3) budget years, excluding years in which a general reassessment occurs, determined according to procedures established by the Department of Local Government Finance; and
- (5) any other information at the disposal of the county auditor that might affect the assessed value used in the budget adoption process."

The miscellaneous revenue information provided by the Auditor includes excise, FIT and December property tax estimates. The Department of Local Government Finance provides guidelines on the excise estimates. The county highway and local road and street fund estimates are provided by the Auditor of State's office. Bank assessed valuation estimates are provided by the County Auditor. Financial Institution Tax estimates are based on the current year. The Department of Local Government Finance calculates the final figures when working the budgets and reports them with the 1782 Notice.

**Certificate of Net Assessed Valuation:** County Auditors are required to provide local units of government and the Department of Local Government Finance with the final assessed valuations, for budget purposes, by August 1 of each year.

The following table illustrates the various timelines for local officials with respect to the certification of assessed values.

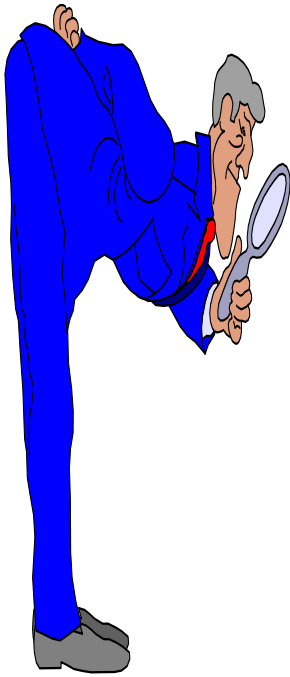
	<b>PERSONAL PROPERTY DEADLINES</b>	<b>REAL ESTATE DEADLINES</b>
<b>TWP ASSESSOR TO COUNTY ASSESSOR</b>	<b>June 1</b>	<b>May 15</b>
<b>CO. ASSESSOR TO COUNTY AUDITOR</b>	<b>July 1</b>	<b>July 1</b>

The Department's Budget Division and Assessment Division work with County Auditors, Township Assessors, Township Trustee Assessors and County Assessors to ensure the statutory timelines are met by local officials.

The importance of accurate assessed values reduces the potential for shortfalls and/or levy excess by local units of government. Accurate assessed value's result in tax rates that provide taxpayers with a true picture of a taxing unit's financial needs.

# Summary

## Chapter 4: Budget Calendars & Financial Reporting Schedules



*In this section, we have discussed the following:*

- *A Budget Calendar is provided to local officials each year to provide timelines for the advertisement and adoption procedures required by law.*
- *If nothing else, following the established Budget Calendars at least allows every local official to plan his or her time more efficiently.*
- *In addition, the state has established schedules of periodic reports or submissions related to the budget. Financial Reporting Calendars, which set out these reporting schedules, are therefore included.*
- *This section contains a calendar of monthly duties and, while not complete, should be referred to each month to ensure that such duties are not overlooked.*
- *The County Auditor's Certificate and its use by other local units of government.*